
RESOLUTION NUMBER 77-8
of the
CALIFORNIA HOUSING FINANCE AGENCY

Series Resolution Authorizing the
Issuance, Sale and Delivery of
15,025,000 ~~\$13,717,000~~ California Housing Finance Agency
Multi-Family Housing Finance Program Notes,
1977 Series A through Series F

Adopted January 18, 1977

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SERIES RESOLUTION AUTHORIZING THE
ISSUANCE, SALE AND DELIVERY OF
\$13,717,000 CALIFORNIA HOUSING FINANCE AGENCY
MULTI-FAMILY HOUSING FINANCE PROGRAM NOTES,
1977 SERIES A THROUGH SERIES F

ARTICLE I

DEFINITIONS AND AUTHORITY

101. Definitions. (A) Except as provided in paragraph (B) of this Section, all defined terms contained in the "Multi-Family Housing Finance Program Note Resolution" adopted by the Agency on January 18, 1977 (the "Resolution") shall have the same meanings in this 1977 Series A through F Resolution as such defined terms are given in the Resolution, unless the context shall otherwise require.

(B) As used in this 1977 Series A through F Resolution the following terms shall have the following respective meanings:

"1977 Series A Notes" means one of the Series of Notes authorized by this 1977 Series A through F Resolution and designated "California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series A."

"1977 Series B Notes" means one of the Series of Notes authorized by this 1977 Series A through F Resolution and designated "California Housing Finance Agency Multi-

Family Housing Finance Program Notes, 1977 Series B."

"1977 Series C Notes" means one of the Series of Notes authorized by this 1977 Series A through F Resolution and designated "California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series C."

"1977 Series D Notes" means one of the Series of Notes authorized by this 1977 Series A through F Resolution and designated "California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series D."

"1977 Series E Notes" means one of the Series of Notes authorized by this 1977 Series A through F Resolution and designated "California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series E."

"1977 Series F Notes" means one of the Series of Notes authorized by this 1977 Series A through F Resolution and designated "California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series F."

The 1977 Series A Notes, 1977 Series B Notes, 1977 Series C Notes, 1977 Series D Notes, and 1977 Series E Notes are sometime herein collectively called the "1977 Series A through E Notes."

The 1977 Series A Notes, 1977 Series B Notes, 1977 Series C Notes, 1977 Series D Notes, 1977 Series E Notes and 1977 Series F Notes are sometime herein collectively called the "1977 Series A through F Notes."

"1977 Series A through F Resolution" means this "Series Resolution Authorizing the Issuance, Sale and Delivery of \$13,717,000 California Housing Finance Agency Multi-Family Housing Finance Program Notes, 1977 Series A through F" adopted on January 18, 1977.

"Notice of Sale" means the official notice of sale for the 1977 Series A through F Notes authorized to be published and distributed by Resolution No. 77-2 of the Agency.

(C) The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, as used in this 1977 Series A through F Resolution, refer to this 1977 Series A through F Resolution.

(D) Articles and sections referred to by number shall mean the corresponding articles and sections of this 1977 Series A through F Resolution.

102. Authority for 1977 Series A through F Resolution. The 1977 Series A through F Resolution is adopted pursuant to the provisions of the Act and the Resolution.

ARTICLE II

AUTHORIZATION, TERMS, ISSUANCE, SALE AND DELIVERY OF
1977 SERIES A THROUGH F NOTES

201. Authorization of Notes, Principal Amount, Designation and Series. In order to provide sufficient funds necessary for the construction of the hereinafter named Housing Developments and in order to utilize currently available subsidies, in accordance with and subject to the terms, conditions and limitations established in the Resolution and this 1977 Series A through F Resolution, six series of California Housing Finance Agency Multi-Family Housing Finance Program Notes are hereby authorized to be issued initially in the respective aggregate principal amounts of \$4,315,000, \$896,000, \$1,934,000, \$3,690,000, \$1,983,969, and \$898,031. The Agency is of the opinion and hereby ratifies its previous determination that the issuance of Notes in the said amounts is necessary to provide sufficient funds to be used and expended for Project Loans for financing of the construction of the said Housing Developments. In addition to the title "California Housing Finance Agency Multi-Family Housing Finance Program Notes," each such Series of Notes shall bear the additional respective designation "1977 Series A," "1977 Series B," "1977 Series C," "1977 Series D," "1977 Series E," and "1977 Series F."

202. Purposes. The purpose for which the 1977 Series A through F Notes are being issued is to provide funds for deposit in the respective Construction Loan Account established herein for each such Series, and the purpose for which the 1977 Series G Notes are being issued is to provide funds for deposit in the Reserve Account established herein for the benefit of the 1977 Series A through F Notes, subject to the limitations and provisions set forth in Article IV of the Resolution and in the amounts determined by or pursuant to Article III hereof.

203. Issue Date. The 1977 Series A through G Notes shall be dated the date of the delivery thereof.

204. 1977 Series A through G Notes. Each of the 1977 Series A through G Notes shall mature one year after the date of delivery thereof and shall bear interest from its date until the discharge of the principal obligations thereof, payable at maturity or earlier redemption thereof. The 1977 Series A through G Notes shall bear interest at the rate per annum set forth in the certificate of the State Treasurer referred to in Section 207. Both principal and interest on the 1977 Series A through G Notes are payable at the principal office of the Trustee in Sacramento, California.

205. Denominations, Numbers and Letters. Each Series of the 1977 Series A through G Notes shall be issued in denominations of not less than \$500,000 or the principal

amount of such Series. The Notes of each Series of 1977 Series A through F Notes shall be numbered from one (1) consecutively upwards within each Series with the letter of the series designation preceding each number.

206. Redemption. (A) Notes of each Series of the 1977 Series A through F Notes shall be subject to redemption at the election of the Agency as a whole or in part on any date before the date nine months after their date upon notice as provided in Article III of the Resolution, at a Redemption Price equal to the principal amount of each such Note or portion thereof to be redeemed plus a premium of one fourth of one percent ($1/4$ of 1%) of said principal amount, plus accrued interest to the date of redemption.

(B) Notes of each Series of the 1977 Series A through F Notes are also subject to redemption at the election of the Agency as a whole or in part on any date on or after nine months after their date upon notice as provided in Article III of the Resolution, at a Redemption Price equal to the principal amount of each such Note or portion thereof to be redeemed, plus accrued interest to the date of redemption.

(C) Notes of each Series of the 1977 Series A through E Notes are also subject to redemption at the election of the Agency as a whole on any date upon determination by the Agency evidenced by a certificate of an Authorized Officer

stating that the Agency is unable to apply as planned unexpended proceeds of the Notes of such Series to the financing of construction of the Housing Development herein designated to be financed with such proceeds and upon notice as provided in Article III of the Resolution, at a Redemption Price equal to the principal amount of each such Note to be redeemed, plus accrued interest to the date of redemption.

(D) Notes of the 1977 Series F Notes are also subject to redemption at the election of the Agency as a whole on any date upon determination by the Agency evidenced by a certificate of an Authorized Officer stating that there is no further need for the funds in Reserve Accounts; and upon notice as provided in Article III of the Resolution, at a Redemption Price equal to the principal amount of each such Note to be redeemed, plus accrued interest to the date of redemption.

207. Sale and Delivery. (A) The authority granted to and the actions heretofore taken by the State Treasurer pursuant to Resolution No. 77-2 of the Agency with respect to offering for sale the 1977 Series A through F Notes are hereby ratified and approved and the State Treasurer is hereby further authorized and directed to sell and deliver such 1977 Series A through F Notes at the time and place and in accordance with the terms and conditions set forth in the

Notice of Sale. The bid check received by the Trustee under the terms of the Notice of Sale, being the good faith deposit of the successful bidder, shall be cashed and the proceeds deposited by the Trustee in a special trust account and the amount of said check shall be applied at the time of delivery as part of the purchase price of the 1977 Series A through F Notes or returned to said bidder as provided in the Notice of Sale.

(B) The sale of the 1977 Series A through F Notes shall be evidenced by a certificate of the State Treasurer filed with the Agency. Said certificate shall state with respect to the 1977 Series A through F Notes: (a) the name of each bidder submitting a bid and the net interest cost to the Agency that would result if such bid were accepted, (b) the name of the successful bidder, the premium, if any, and the interest rate per annum specified in such bid, and (c) such other matters as the State Treasurer shall determine to be in the best interest of the Agency provided that the same are not in conflict with the Act, the Resolution or this 1977 Series A through F Resolution.

208. Further Authority. Any Authorized Officer of the Agency is hereby authorized in the name and on behalf of the Agency to do or perform all such acts and to execute and delivery any and all such certificates, documents and

other instruments as he deems necessary or appropriate in connection with the issuance, sale and delivery of the 1977 Series A through F Notes. For purposes of execution and delivery of documents related to the delivery of the 1977 Series A through F Notes, Stuart Honse, Bernard J. Mikell and Pat Goeters are each hereby authorized to act as an Authorized Officer.

209. Execution of 1977 Series A through F Notes. Anthony M. Frank, a member of the board of directors of the Agency, or in his absence Stuart Honse, is hereby authorized to act as an Authorized Officer and directed to attest by manual signature to the impressing of the corporate seal of the Agency on the 1977 Series A through F Notes in accordance with the provisions of Section 303 of the Resolution.

210. Information Statement. The Information Statement of the Agency dated January 5, 1977, relating to the 1977 Series A through F Notes in the form presented at this meeting with such variations, omissions and insertions as the Chairperson shall deem advisable is hereby ratified and approved and the Chairperson shall sign and delivery one copy of said Information Statement to the successful bidder.

211. Ratification. All actions heretofore taken by members, officers, agents and employees of the Agency with respect to the Program and the issuance, sale and delivery of

the 1977 Series A through F Notes are hereby ratified, approved and confirmed.

ARTICLE III

ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF THE
PROCEEDS OF THE 1977 SERIES A THROUGH F NOTES

301. Establishment of Accounts in the Construction Loan Fund. The Accounts hereby established in the Construction Loan Fund, the Housing Development (as further described in the Information Statement), the Project Loan for which each such Account is established, and the amount of the proceeds of the appropriate Series of Notes to be deposited in each such Account are as follows:

(1) the "1977 Series A Multi-Family Construction Loan Account", established for the Housing Development known as "Lion's Manor", into which shall be deposited \$4,315,000 representing all of the proceeds of the 1977 Series A Notes;

(2) the "1977 Series B Multi-Family Construction Loan Account", established for the Housing Development known as "122nd St., Senior Citizen's Housing", into which shall be deposited \$896,000 representing all of the proceeds of the 1977 Series B Notes;

(3) the "1977 Series C Multi-Family Construction Loan Account", established for the Housing Development known as "Lafayette Senior Housing", into which shall be deposited \$1,934,000 representing all of the proceeds of the 1977 Series C Notes;

(4) the "1977 Series D Multi-Family Construction Loan Account", established for the Housing Development known as "Ponoma Retirement Community", into which shall be deposited \$3,690,000 representing all of the proceeds of the 1977 Series D Notes; and

(5) the "1977 Series E Multi-Family Construction Loan Account", established for the Housing Development known as "Webster Wood Apartments", into which shall be deposited \$1,983,969 representing all of the proceeds of the 1977 Series E Notes.

302. Establishment of Reserve Account There is hereby established in the Reserve Fund a separate account designated the "1977 Series A, B, C, D and E Multi-Family Reserve Account" into which shall be deposited \$898,031, representing all of the proceeds of the 1977 Series F Notes.

303. Establishment and Pledge of Supplementary Reserve Sub-Account. There is hereby established in the Supplementary Reserve Account a separate sub-account designated the "1977 Series A, B, C, D, E and F Multi-Family

Housing Finance Program Notes Supplementary Reserve Sub-Account" into which shall be deposited \$1,371,700, representing ten percent (10%) of the original principal amount of the 1977 Series A through F Notes. Amounts in said Sub-Account are hereby pledged to secure the 1977 Series A through F Notes in the manner and subject to the terms and conditions set forth in the Resolution.

304. Establishment of Accounts in the Revenue Fund.

There is hereby established a Revenue Account for each series of the 1977 Series A through E Notes, bearing the series designation of each such Series respectively, into which the Agency shall deposit or cause to be deposited Revenues as received with respect to each Housing Development respectively and any other amounts required to be deposited therein pursuant to this Resolution.

ARTICLE IV

FORM OF 1977 SERIES A THROUGH F NOTES

401. Form of Notes. Subject to the provisions of the Resolution, the 1977 Series A through F Notes shall be in substantially the following form:

[Form of Note]

THE TRANSFER OF THIS NOTE IS RESTRICTED AS
MORE FULLY SET FORTH HEREIN

No. _____

\$

CALIFORNIA HOUSING FINANCE AGENCY

MULTI-FAMILY HOUSING FINANCE PROGRAM NOTE

___ SERIES ___

California Housing Finance Agency (the "Agency"), a public instrumentality and political subdivision of the State of California, acknowledges itself indebted, and for value received hereby promises to pay, solely from the sources hereinafter, mentioned to _____ or registered assigns, upon presentation and surrender of this Note, the principal sum of _____ on the _____ day of _____, 1978, unless redeemed prior there-

to as hereinafter provided, and to pay solely from said sources interest thereon to the registered owner hereof from the date hereof until the Agency's obligation with respect to the payment of such principal sum shall be discharged, at the rate of _____ percent (%) per annum, payable at the maturity of this Note. Principal and interest and redemption premium, if any, on this Note are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts at the principal office of the Trustee, the Treasurer of the State of California, Sacramento, California.

This Note is one of the Notes of the Agency designated "California Housing Finance Agency Multi-Family Housing Finance Program Notes" (herein called the "Notes"), issued under and by virtue of the Zenovich-Moscone-Chacon Housing and Home Finance Act, constituting Division 31 (commencing with Section 41000) of the Health and Safety Code of the State of California, and all laws supplementary thereto and amendatory thereof (the "Act") and the Multi-Family Housing Finance Program Note Resolution of the Agency adopted January 18, 1977 (the "General Note Resolution").

This Note is one of a series of Notes additionally designated "1977 Series _____" (herein called the "1977 Series _____ Notes") initially issued in the aggregate principal amount of \$ _____ under the General Note Resolution and the Series Resolution Authorizing the Issuance, Sale and Delivery of \$13,717,000 California Housing Finance Agency Multi-Family Housing Finance Notes, 1977 Series A through Series F, adopted January 18, 1977 (the "Series Note Resolution"). Copies of the General Note Resolution and Series Note Resolution are on file at the office of the Agency in Sacramento, California and at the office of the Trustee, and reference to the General Note Resolution and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the terms and conditions upon which the Notes are issued and may be issued thereunder, and to all of the provisions of which the owner of this Note, by acceptance hereof, assents and agrees.

This Note is a general obligation of the Agency, payable from any assets of the Agency pledged to the 1977 Series _____ Notes and from any other assets of the Agency or encumbered to secure of any other Indebtedness (as this term is defined in the Resolution). This Note is additionally secured in the manner and to the extent set forth in the Series Note Resolution.

THE FOLLOWING PARAGRAPH SHALL APPEAR IN ONLY THE 1977 SERIES A THROUGH E NOTES:

This Note is issued to finance the construction of the Housing Development known as " _____ ."

Pursuant to the General Note Resolution, the aggregate principal amount of the 1977 Series ____ Notes shall be deemed increased by the amount of proceeds of the 1977 Series F Notes as may be transferred from time to time in accordance with the General Note Resolution to the Construction Loan Account established by the Series Note Resolution with respect to said Housing Development and the 1977 Series ____ Notes then Outstanding shall be surrendered and new 1977 Series ____ Notes shall be issued in the aggregate principal amount of the Notes so surrendered plus the amount transferred from the Reserve Account to the Construction Loan Account. Interest shall be deemed to have accrued on any such increase from the date of such Series of Notes.

THE FOLLOWING PARAGRAPH SHALL APPEAR IN ONLY THE 1977 SERIES F NOTES:

This Note is issued to finance the construction of certain multi-family housing developments by funding a Reserve Account for construction expenses in excess of those included in the initial aggregate principal amounts of the Series of Notes issued this day under the General Note Resolution and the Series Note Resolution and additionally designated as follows: 1977 Series A, 1977 Series B, 1977 Series C, 1977

Series D and 1977 Series E. Pursuant to the General Note Resolution, the aggregate principal amount of the 1977 Series F Notes as may be transferred from time to time in accordance with the General Note Resolution to the Construction Loan Accounts established by the Series Note Resolution for the aforementioned Series of Notes. 1977 Series F Notes or portions thereof equal to the amount of such transfer and interest accrued thereon shall, upon the date of such transfer, be deemed to be paid.

Subject to the conditions, and upon the payment of the charges, if any, provided in the General Note Resolution, Notes, upon surrender thereof at the office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of 1977 Series ___ Notes of other authorized denominations.

This Note is transferable, as provided in the General Note Resolution, only upon the books of the Trustee by the registered owner hereof in person, or by his attorney duly authorized in writing, upon the surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new registered 1977 Series ___ Note or Notes and in the same aggregate principal amount shall be issued to the transferee in exchange therefor

subject to the conditions and upon the payment of the charges, if any, as provided in the General Note Resolution. THE PURCHASER OF THIS NOTE AGREES THAT ANY RESALE SHALL BE TO A SINGLE PURCHASER AND SHALL CONSIST OF ALL NOTES THEN OUTSTANDING ISSUED UNDER THE SERIES NOTE RESOLUTION AND DESIGNATED "1977 SERIES A", "1977 SERIES B", "1977 SERIES C", "1977 SERIES D", "1977 SERIES E", and "1977 SERIES F", AND SHALL REQUIRE THAT ANY RESALE BY SAID SINGLE PURCHASER BE SUBJECT TO THE SAME RESTRICTION.

Pursuant to the Series Note Resolution, the 1977 Series ___ Notes shall be subject to redemption at the election of the Agency as a whole or in part on any date before the date nine months after the date hereof upon mailed notice as provided in the General Note Resolution, at a Redemption Price equal to the principal amount of each such Note or portion thereof to be redeemed plus a premium of one fourth of one percent (1/4 of 1%) of said principal amount, plus accrued interest to the date of redemption.

In addition, the 1977 Series ___ Notes are also subject to redemption at the election of the Agency as a whole or in part on any date on or after nine months after the date hereof upon mailed notice as provided in the General Note Resolution, at a Redemption Price equal to the principal amount of each such Note or portion thereof to be redeemed, plus accrued interest to the date of redemption.

THE FOLLOWING PARAGRAPH SHALL APPEAR IN ONLY THE 1977 SERIES A THROUGH E NOTES:

In addition, the 1977 Series ___ Notes are also subject to redemption at the election of the Agency as a whole on any date upon determination by the Agency that it is unable to apply as planned unexpended proceeds of such Series of Notes to the financing of construction of the said Housing Development and upon mailed notice as provided in the General Note Resolution, at a Redemption Price equal to the principal amount of each such Note to be redeemed, plus accrued interest to the date of redemption.

THE FOLLOWING PARAGRAPH SHALL APPEAR IN ONLY THE 1977 SERIES F NOTES:

In addition, the 1977 Series F Notes are also subject to redemption at the election of the Agency as a whole on any date upon determination by the Agency that there is no further need for the Reserve Account for the funding of which the 1977 Series F Notes were issued and upon mailed notice as provided in the General Note Resolution, at a Redemption Price equal to the principal amount of each such Note to be redeemed, plus accrued interest to the date of redemption.

This Note shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof, other than the Agency, or a pledge of the faith and credit of the State of California or of any such political subdivision, other than the Agency to the extent herein provided, but shall be payable solely from funds provided

thereof pursuant to the General Note Resolution. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on this Note.

As provided in the Act this Note is fully negotiable within the meaning and for all purposes of the Uniform Commercial Code of the State of California subject only to the provisions for registration, and each owner of this Note, by accepting this Note shall be conclusively deemed to have agreed that this Note is fully negotiable for those purposes.

Neither the directors or officers of the Agency nor any person executing the Notes shall be liable personally on the Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State of California, the General Note Resolution and the Series Note Resolution to exist, to have happened and to have been performed precedent to and in the issuance of this Note, exist, have happened and have been performed in due time, form and manner as required by law and that the issue of the Notes of which this is one, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by said Constitution, statutes or the General

Note Resolution.

IN WITNESS WHEREOF, the California Housing Finance Agency has caused this Note to be executed in its name by the manual or facsimile signature of its Chairperson or President and its corporate seal to be impressed or affixed or imprinted, engraved or otherwise reproduced hereon, and attested by the manual signature of an Authorized Officer all as of the _____ day of _____, 1977.

CALIFORNIA HOUSING FINANCE AGENCY

By _____
Chairperson

(SEAL)

ATTEST:

Authorized Officer

ARTICLE V
MISCELLANEOUS

501. No Recourse on 1977 Series A through F Notes. No recourse shall be had for the payment of the principal or redemption price of or interest on the 1977 Series A through F Notes or for any claim based thereon or on the 1977 Series A through F Resolution against any director or officer of the Agency or any person executing the 1977 Series A through F Notes and neither the directors of the Agency nor any person executing the 1977 Series A through F Notes shall be liable personally on the 1977 Series A through F Notes by reason of the issuance thereof.

502. Authorization with Respect to Housing Developments. The forms of Construction and Permanent Deed of Trust with Assignment of Rents, Construction Loan Agreement, Promissory Note, Regulatory Agreement, Pledge Agreement, and Security Agreement (the "Project Documents") and Development Agreement, which were submitted to this meeting, be and they hereby are approved for use in connection with the Housing Developments specified in Section 301(A).

The proper officers of the Agency shall be and each of them is hereby authorized and directed to execute and deliver such Project Documents in the name and on behalf of the Agency and to approve with the consent of the Agency's

counsel any additions to or changes in the form of such Project Documents which they deem necessary or desirable, their approval of such additions or changes to be conclusively evidenced by their execution of such Project Documents as so added to or changed.

503. Effective Date. This resolution shall take effect immediately.

CERTIFICATE OF SECRETARY

I, Stuart Honse, Secretary of the Board of Directors of the California Housing Finance Agency, hereby certify that the foregoing is a full, true and correct copy of a resolution duly adopted at a meeting of the Board of Directors of the California Housing Finance Agency duly called and held in San Francisco, California, on the 18th day of January, 1977, of which meeting all of said directors had due notice; and that at said meeting said resolution was adopted by the following vote:

AYES: *BARKER; RAMOS; ROBINSON; STERNBERG; UNANIM by HASKINS; ELLIOTT*

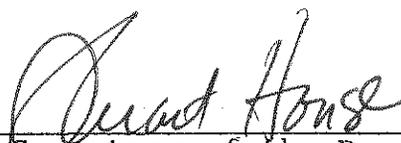
NOES: *MAZER, SOLINAS*

ABSTENTION: *NONE*

ABSENT: *ROTHENBURG, FRANK*

I further certify that I have carefully compared the foregoing copy with the original minutes of said meeting on file and of record in my office; that said copy is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and that said resolution has not been amended, modified or rescinded in any manner since the date of its adoption, and the same is now in full force and effect.

IN WITNESS WHEREOF, I have executed this certificate
and affixed the seal of the Board of Directors of the
California Housing Finance Agency hereto this 19th day
of January, 1977.



Secretary of the Board of
Directors of the California
Housing Finance Agency

(SEAL)